FOR RELEASE: 10:00 A.M. (BERLIN TIME), FRIDAY, MAY 21, 2010

The Conference Board®
Germany Business Cycle Indicators™

THE CONFERENCE BOARD LEADING ECONOMIC INDEX® (LEI) FOR GERMANY
AND RELATED COMPOSITE ECONOMIC INDEXES FOR MARCH 2010

BRUSSELS, May 21, 2010… The Conference Board Leading Economic Index® (LEI) for Germany increased 1.5 percent and The Conference Board Coincident Economic Index® (CEI) increased 0.4 percent in March.

- The Conference Board LEI for Germany experienced its largest increase in March since August 2009, with new orders in investment goods industries, consumer confidence, the yield spread and stock prices making the largest positive contributions. Despite this month’s gain, between September 2009 and March 2010, the leading economic index increased by 2.7 percent (about a 5.4 percent annual rate), well below the 8.8 percent increase (about an 18.3 percent annual rate) between March and September 2009. In addition, the strengths among the leading indicators have become less widespread in recent months.

- The Conference Board CEI for Germany, a measure of current economic activity, increased for the fourth time in the last five months. Between September 2009 and March 2010, the coincident economic index increased 0.4 percent (about a 0.8 percent annual rate), the same rate as the previous six months. In addition, the strengths among the coincident indicators have remained widespread in recent months. At the same time, real GDP grew at a 0.6 percent annual rate during the first quarter of 2010, following a (revised) 0.7 percent annual rate of increase for the fourth quarter of 2009.

- The Conference Board LEI for Germany has been on a flat to slightly increasing trend in recent months, following a period of strong growth from April to September 2009. Before this month, its six-month growth rate had also been slowing. Meanwhile, The Conference Board CEI has been mostly rising since the second quarter of last year. Taken together, the recent behavior of the composite indexes suggests that moderate expansion in economic activity should continue in the near term.
LEADING INDICATORS. Five of the seven components in The Conference Board LEI for Germany increased in March. The positive contributors — in order from the largest positive contributor to the smallest— were new orders in investment goods industries, consumer confidence, the yield spread, stock prices and inventory change*. New residential construction orders* made the only negative contribution in March, while gross enterprises and properties income* remained unchanged.

With the 1.5 percent increase in March, The Conference Board LEI for Germany now stands at 99.5 (2004=100). Based on revised data, this index increased 0.1 percent in February and declined 0.1 percent in January. During the six-month span through March, the index increased 2.7 percent, with four of the seven components increasing (diffusion index, six-month span equals 64.3 percent).

COINCIDENT INDICATORS. Three of the four components that make up The Conference Board CEI for Germany increased in March. The positive contributors were industrial production, manufacturing sales and employed persons. Retail trade declined in March.

With the 0.4 percent increase in March, The Conference Board CEI for Germany now stands at 102.6 (2004=100). Based on revised data, this index increased 0.1 percent in February and decreased 0.1 percent in January. During the six-month period through March, the index increased 0.4 percent, with three of the four components increasing (diffusion index, six-month span equals 75.0 percent).

* See notes under data availability.

ABOUT THE CONFERENCE BOARD
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Summary Table of Composite Indexes

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>6-month Sep to Mar</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leading Economic Index (LEI)</strong></td>
<td>97.9  p</td>
<td>98.0  p</td>
<td>99.5  p</td>
<td></td>
</tr>
<tr>
<td>Percent Change</td>
<td>-0.1  p</td>
<td>0.1   p</td>
<td>1.5   p</td>
<td>2.7               p</td>
</tr>
<tr>
<td>Diffusion</td>
<td>71.4</td>
<td>57.1</td>
<td>71.4</td>
<td>64.3</td>
</tr>
<tr>
<td><strong>Coincident Economic Index (CEI)</strong></td>
<td>102.1</td>
<td>102.2  r</td>
<td>102.6  p</td>
<td></td>
</tr>
<tr>
<td>Percent Change</td>
<td>-0.1</td>
<td>0.1   r</td>
<td>0.4   p</td>
<td>0.4               p</td>
</tr>
<tr>
<td>Diffusion</td>
<td>37.5</td>
<td>62.5</td>
<td>62.5</td>
<td>75.0</td>
</tr>
</tbody>
</table>

n.a. Not available    p Preliminary    r Revised
Indexes equal 100 in 2004
Source: The Conference Board All Rights Reserved

The next release is scheduled for Tuesday, June 22, 2010 at 10:00 A.M. Berlin Time (4:00 A.M. ET)